

Quarterly Activities Report for the period ended 31 December 2021

Namibia:

- The first seven holes of a planned eight diamond hole drilling program were completed at the Nosib Block ("Nosib") prospect in Namibia. The first two diamond drillholes produced exceptional copper-lead-vanadium-silver intersections from shallow depth including:
 - NSBDD001: 21.40m @ 2.0% Cu, 5.3% Pb, 7.9 g/t Ag, 0.29% V₂O₅ (3.9% CuEq*) from 0.0m¹⁶
incl. 10.25m @ 3.5% Cu, 9.2% Pb, 12.7 g/t Ag, 0.34% V₂O₅ (6.5% CuEq*) from 2.5m
and incl. 4.30m @ 1.0% Cu, 5.6% Pb, 7.6 g/t Ag, 1.28% V₂O₅ (4.7% CuEq*) from 0.0m
 - NSBDD002: 20.85m @ 2.0% Cu, 1.54% V₂O₅, 6.0% Pb, 7.7 g/t Ag (6.4% CuEq*) from 0m¹⁷
incl. 12.10m @ 3.2% Cu, 2.54% V₂O₅, 9.8% Pb, 8.0 g/t Ag (10.3% CuEq*) from 0m
incl 3.00m @ 6.3% Cu, 7.82% V₂O₅, 21.9% Pb, 6.4 g/t Ag, (25.9% CuEq*) from 7.3m
**See copper equivalent (CuEq) calculation Appendix 1*
- These exceptional diamond drillhole intersections are located within the shallow, supergene, zone of the Nosib deposit and support the previous high-grade copper, vanadium, lead and silver Reverse Circulation (RC) drilling intersections^{1,2} announced in June - July 2021.
- In addition, a step-out hole to the northeast of the previous drilling, diamond drillhole NSBDD004, intersected 22m of malachite and copper-sulphide mineralisation from 24.5m.
- Four diamond drillholes (NSBDD003 to 0007) also tested the deeper copper-silver mineralisation, intersecting 32m to 45m of disseminated malachite and/or copper-sulphides.
- All drillholes have now been cut and sampled and, following sample preparation in Namibia, despatched for analyses at Intertek in Perth. All results are expected within the coming weeks.
- The outcomes of the Abenab high-grade vanadium project processing study are currently being compiled and reviewed before reporting and planned further concentrate and leaching testwork is carried out.

NSW- Lachlan Fold Belt:

- At the Havilah Project, approximately 60% of the planned soil sampling program has been completed over the northeast margin of the Mt Pleasant Porphyry in the vicinity of the historical Cheshire and Milfor copper workings. The results to date from this soil sampling program and rockchip sampling are currently being compiled and interpreted for reporting.
 - At Tuckers Hill, a work program has been submitted to Native Title claimants under the Right to Negotiate (RTN) process, to access Crown Land for planned high-grade gold lode drilling.
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Exploration – Namibia

Nosib Block drilling Program:

During the December Quarter, 2021, Golden Deeps Limited (“Golden Deeps” or “Company”) completed seven (7) diamond drillholes for 752m at the Nosib Prospect, located in the Otavi Mountain Land of northern Namibia (see location, Figures 1 and 2).

The planned, eight hole, 1,000m, diamond drilling program at the Nosib Prospect is designed to define, as well as extend, the shallow, high-grade, copper-lead-vanadium zone. In addition, drilling is testing the, up to 45m thick, stratabound, copper-silver zone to >120m below surface to determine potential for a high-grade copper-silver zone at depth (see cross section, Figure 3).

Three initial holes (BBDD001, 002 and 004) tested the shallow, high-grade, copper-lead-vanadium zone, both within the defined shoot for definition and metallurgical purposes around NSBRC010, as well as along strike where the mineralised zone is open to the northeast of NSBRC007 (see longitudinal projection, Figure 4):

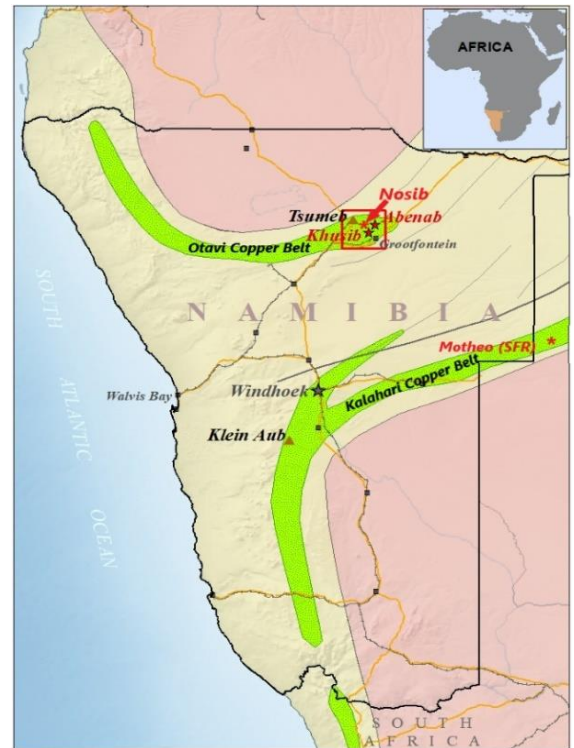


Figure 1: GED Projects in Namibia

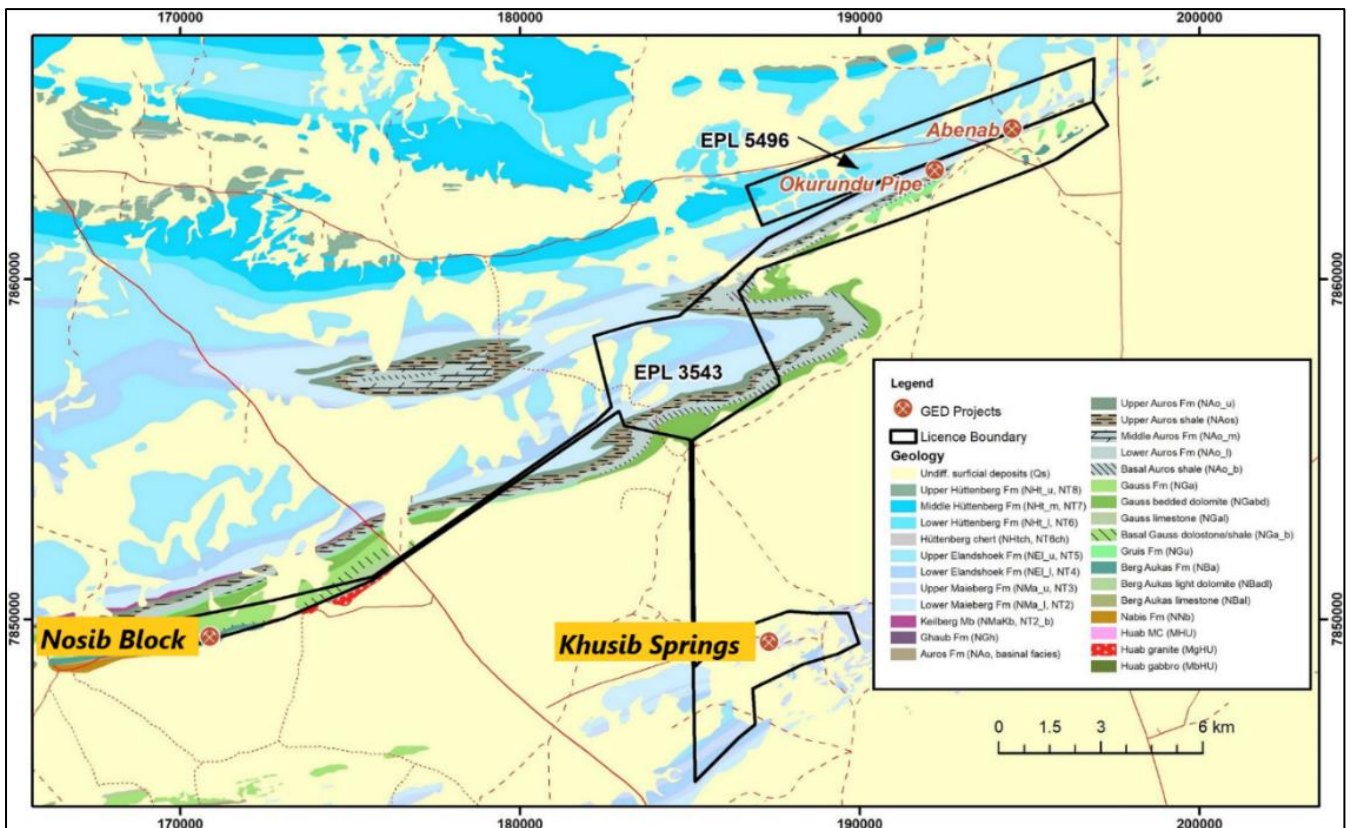


Figure 2: Location plan of EPL3543 and EPL5496 showing the location of the main prospects

Exceptional, copper-vanadium-lead-silver intersections were produced from the first two diamond drillholes, NSBDD001 and NSBDD002, that tested the shallow, supergene, zone of mineralisation:

- NSBDD001¹⁶: 21.40m @ 2.0% Cu, 5.3% Pb, 7.9 g/t Ag, 0.29% V₂O₅ (3.9% CuEq*) from 0.0m
 incl. 10.25m @ 3.5% Cu, 9.2% Pb, 12.7 g/t Ag, 0.34% V₂O₅ (6.5% CuEq*) from 2.5m
 and incl. 4.30m @ 1.0% Cu, 5.6% Pb, 7.6 g/t Ag, 1.28% V₂O₅ (4.7% CuEq*) from 0.0m
- NSBDD002¹⁷: 20.85m @ 2.0% Cu, 1.54% V₂O₅, 6.0% Pb, 7.7 g/t Ag (6.4% CuEq*) from 0m
 incl. 12.10m @ 3.2% Cu, 2.54% V₂O₅, 9.8% Pb, 8.0 g/t Ag, (10.3% CuEq*) from 0m
 incl. 10.30m @ 3.6% Cu, 2.82% V₂O₅, 10.5% Pb, 8.2 g/t Ag, (11.4% CuEq*) from 0m
 incl. 3.00m @ 6.3% Cu, 7.82% V₂O₅, 21.9% Pb, 6.4 g/t Ag, (25.9% CuEq*) from 7.3m

**See copper equivalent (CuEq) calculation Appendix 1*

The mineralisation intersected by diamond drillhole **NSBDD001** is associated with pervasive malachite (copper carbonate) with specs of the copper sulphides - bornite and chalcopyrite. Mineralisation continues throughout the host conglomerate/arenite host unit for a thickness of over 45m and produced an overall intersection of: **45.83m at an average grade of 1.0% Cu, 2.5% Pb and 4.6 g/t Ag** from surface (see cross section, Figure 3).

The highest-grade intersections of vanadium, copper and lead in NSBDD002 are from surface to 10.3m and associated with faulting and heavy oxidation with the supergene minerals mottramite (copper-lead-vanadate) and malachite (copper-carbonate) on fracture surfaces. Deeper in the hole there are patches of malachite and/or specs of bornite (copper sulphide) to 46.3m (46.3m thick zone from surface), where the hole was terminated short of the entire target zone due to several drill-rods not being able to be removed from the hole. **The overall, incomplete, intersection from surface to end-of-hole in NSBDD002 is 45.7m @ 1.0% Cu, 0.72% V₂O₅, 2.8% Pb, 4.0 g/t Ag (3.0% CuEq*).**

The intersections in NSBDD001 and NSBDD002 are located 10m either side of previous reverse circulation (RC) holes, NSBRC010² and NSBRC007¹, both of which intersected very high-grade copper, vanadium and lead mineralisation that was announced in June 2021^{1,2} (see longitudinal projection, Figure 4).

In addition, diamond drillhole **NSBDD004**, a step-out hole to the northeast of NSBRC007¹ (See Figure 4), has **intersected “frequent pods and patches of malachite” (copper-carbonate) as well as copper-sulphide mineralisation from 24.5m to 46.5m (22m zone).** The intersection of mineralisation in NSBDD004 looks to have extended the shallow, high-grade, copper-vanadium-lead-silver zone, that remains open to the northeast.

The intersection of high-grade copper-lead-vanadium mineralisation in the diamond drillholes at Nosib confirms the high-grades intersected in the previous RC drilling^{1,2} and will allow the Company to define a high-grade copper-lead-vanadium supergene resource.

A further, metallurgical diamond drillhole, NSBDD008, has been completed post end of Quarter to generate HQ sized metallurgical samples for metallurgical testing. This will include gravity concentrate work, to be followed by leach testing for extraction of vanadium and copper as well as lead precipitates, using the leach testing methods applied to the Abenab vanadium deposit.

In addition to the very high-grade intersections in the supergene zone, the first deeper diamond drillhole, **NSBDD003¹⁶**, passed through an oxidised hangingwall sequence of potentially mineralised dolomite before intersecting the conglomerate-arenite hosted mineralisation from 71.3m downhole. Drilling continued in mineralisation for over 36m. the mineralisation intersected includes pods and patches of malachite, after copper-sulphides, followed by **visible disseminated sulphide traces, including specs of covellite, chalcopyrite, bornite and pyrite** in the fresh rock “sulphide zone” (Figure 3).

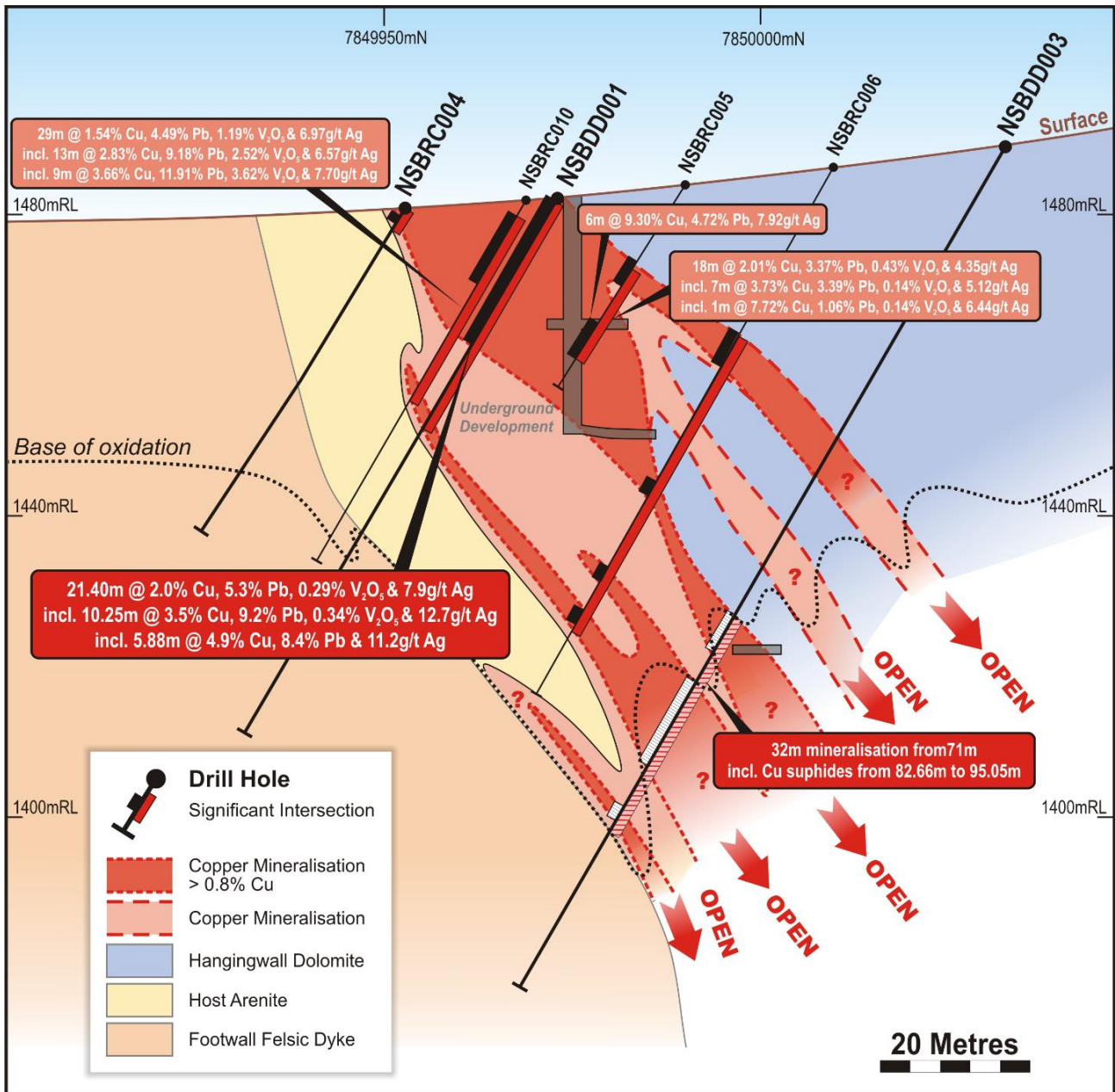


Figure 3: Nosib Cross section 80,100mE, showing NSBDD001 intersections and NSBDD003 sulphide mineralisation

A larger capacity diamond drilling rig was brought to site to complete the final 3 deeper diamond drillholes. This included NSBDD005, that tested down plunge of the previous intersection in NSBRC009² that included a **5m sulphide intersection grading 2.58% Cu, 18.8 g/t Ag from 61m²**. This intersection indicates that copper-silver grades are improving with depth and that there is potential for a high-grade copper-silver sulphide zone down-plunge from the near surface supergene (Cu-V-Pb) zone.

The final three, deeper, diamond drillholes (NSBDD005, 006 and 007) intersected similar mineralisation to that intersected in NSBDD003 and samples have now been cut and, after sample preparation completed in Namibia, despatched to Intertek, Perth, for analyses.

The longitudinal projection of the Nosib mineralisation (see Figure 4 below) highlights the steeply plunging zone of stratabound mineralisation at Nosib that, following receipt of all results, and initial metallurgical testwork, will be assessed for open-pit mineability.

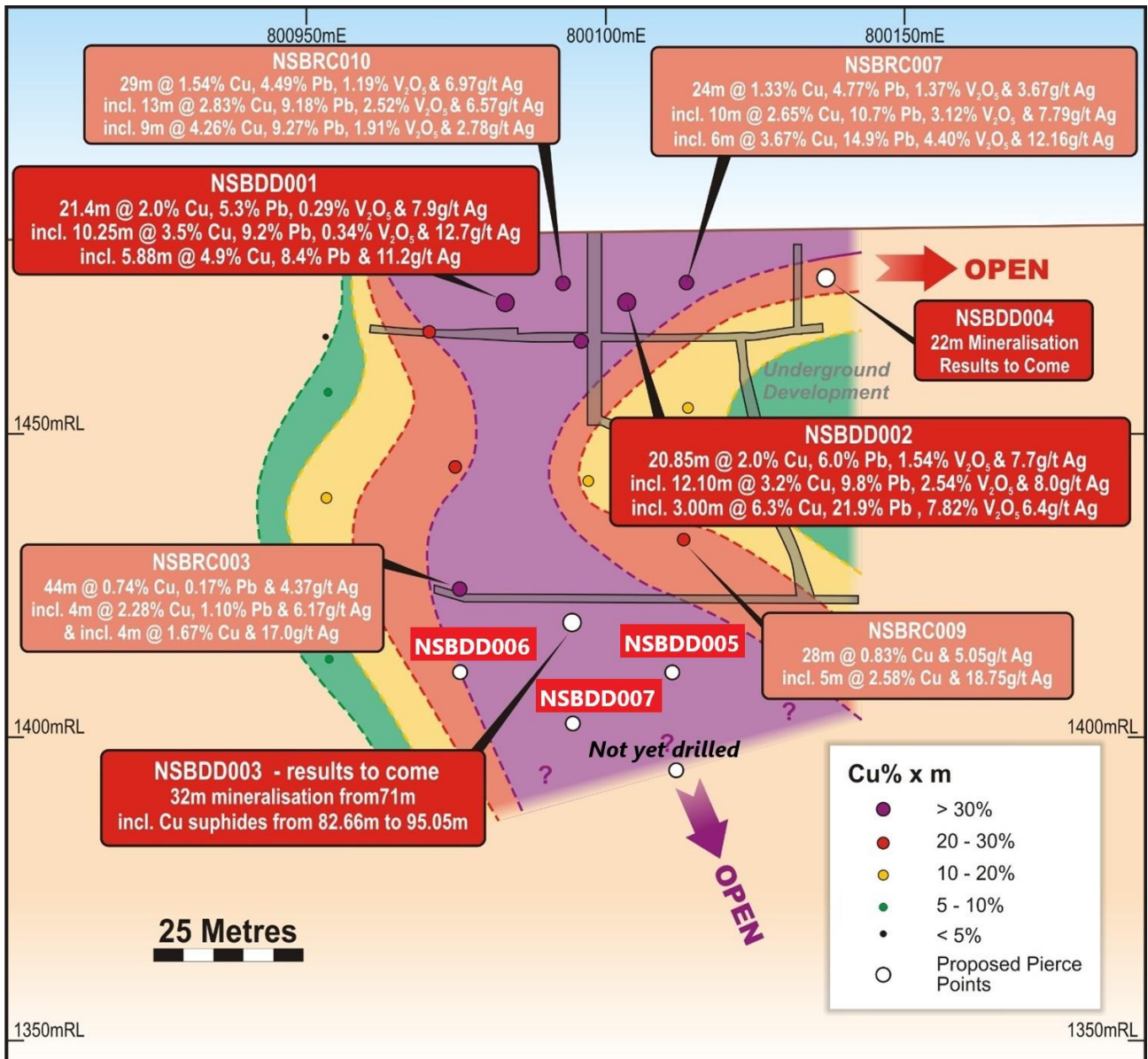


Figure 4: Nosib Prospect, longitudinal projection with NSBDD001 intersection and planned pierce points

Upon completion of the Nosib diamond drilling program and receipt of all results, selected samples of drill core will be submitted for metallurgical test work to determine amenability to gravity concentrate production as well as second stage leaching testwork.

The leaching test-work program will be based on the outcomes of the current testing being conducted on the Abenab high-grade vanadium (lead, zinc +/- copper, silver) deposit⁵. The historical Abenab high-grade vanadium mine is located approximately 20km along strike to the east of the Nosib prospect (Figure 2).

Subject to receipt of results demonstrating continuity of the mineralisation and preliminary metallurgical test-work results, the Company will aim to generate a maiden Mineral Resource estimate for the Nosib, high-grade, copper-lead-vanadium-silver deposit.

Khusib Springs Drilling Planned:

Following completion of the Nosib diamond drilling program, drilling is also planned to test the **Khusib Springs** deposit, located 15km to the southeast of Nosib (Figure 2).

The program at Khusib Springs is designed to test for a repeat of the very-high-grade Khusib Springs shoot, that produced approximately **300,000t at 10% Cu and 584 g/t Ag**¹⁰ to only 300m depth from the 1990s, closing in 2003. The decline at this mine remains accessible for possible extension in the future.

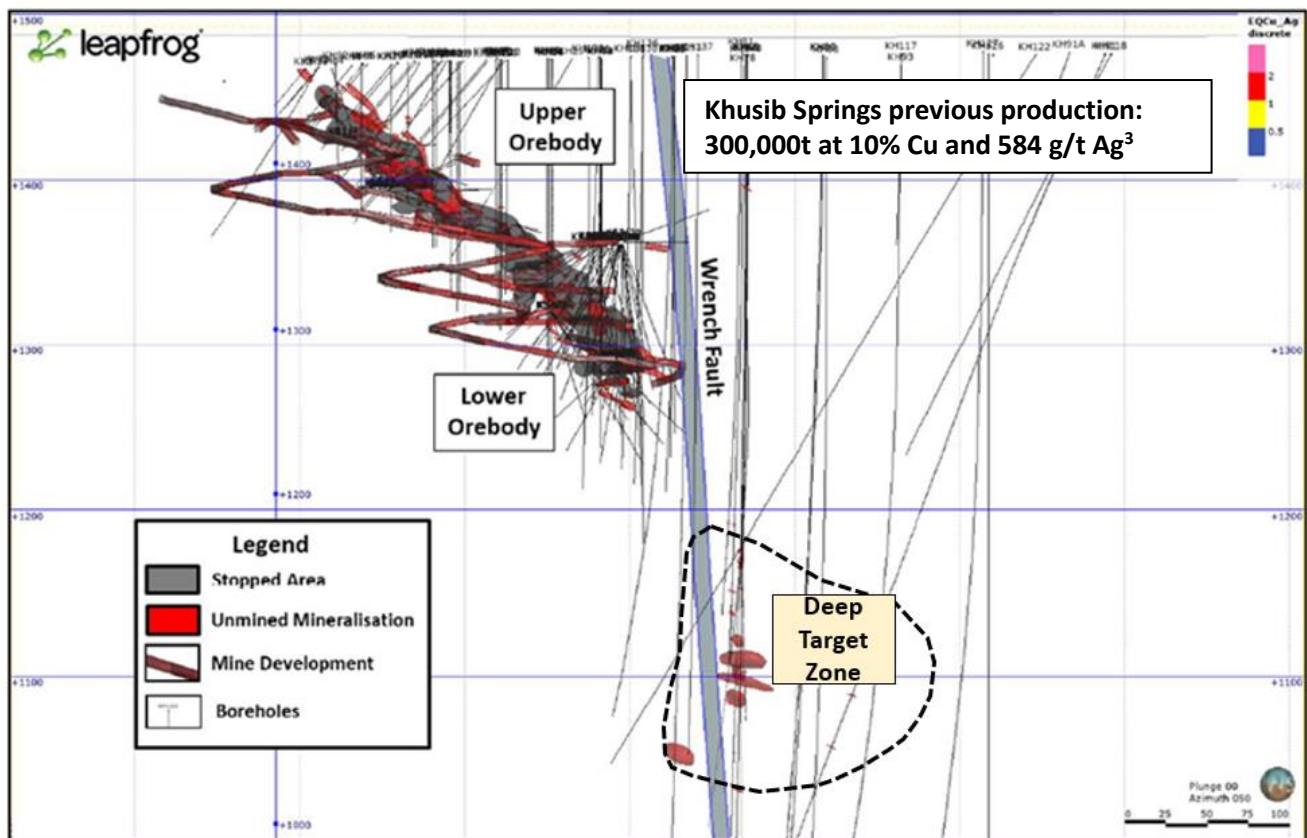


Figure 5: Cross section, Khusib Springs Mine, showing stoped area, mine development & un-mined mineralisation

Abenab Project (EPL5496) Processing Study in Progress:

The Abenab Vanadium-Lead-Zinc prospect is a historical mine located at the eastern end of EPL 3543 and on the adjoining EPL 5496, 20km northeast, along strike, from Nosib (Figure 2).

The Abenab mine was a significant historical producer of high-grade vanadium and has an Inferred Mineral Resource of **2.80Mt @ 0.66% V₂O₅ (vanadium pentoxide), 2.35% Pb, 0.94% Zn at a 0.2% V₂O₅ cut-off⁹**.

During the Quarter, significant progress was made regarding processing studies through metallurgical consultants and processing engineers, Core Resources ("Core"), in Brisbane. This, Phase 2, downstream processing testwork aims to develop flow-sheet options for the generation of high-value Vanadium Pentoxide (V₂O₅) as well as lead and zinc (and potentially copper) products from initial gravity concentrate.

Previous testwork on the high-grade underground resource material by Avonlea Minerals Ltd in 2012¹¹, using gravity separation, **produced a high concentrate grade of 21% V₂O₅, 14% Zn and 53% Pb**. Further, Phase 1, testwork by Golden Deeps on the Abenab mineralisation by specialist metallurgical testwork company, Mintek, in South Africa, was completed on remnant low-grade mineralised material from historic surface stockpiles (much lower grade than the high-grade underground resource material). This work confirmed that low-grade mineralisation could also be substantially concentrated through simple gravity separation methods from material grading 0.30% V₂O₅, 1.29% Pb and 1.14% Zn to an approximate **30 times upgrade of 8.9 % V₂O₅, 30.5% Pb, 8.95% Zn¹²**.

Concentrate from the Mintek testwork was provided to Core to carry out the, Phase 2, downstream processing testwork, including initial sulphuric acid leach tests. **This work has demonstrated extraction rates of up to 90% of the vanadium and zinc into solution and re-precipitated the lead into a lead-sulphate that may be purified into a saleable product.**

The final stage of testwork has included differential precipitation testwork to generate a zinc precipitate and leave up to 100% of the vanadium in solution. Under this process, Vanadium is precipitated by addition of

ammonia and sodium to generate a high-value intermediate product, “Red Cake”, that may be converted to high-value vanadium pentoxide (V_2O_5) through a combination of chemical and thermal processes.

This testwork presents the opportunity to the Company to develop a down-stream processing flowsheet that would allow mining development and initial gravity concentrate processing to occur on site, followed by down-stream processing to high-value vanadium products e.g. red-cake off-site and also recovery of lead, zinc and potentially copper.

Final CORE testwork reporting is currently being reviewed before a second stage of gravity testwork on representative samples of the Abenab high-grade, underground, vanadium resource, from previous available diamond drillcore. This representative gravity concentrate bulk sample will then be subjected to further leaching tests so that a two stage flowsheet may be generated with recovery and costing information (to be combined with the Nosib testwork and mining studies) for feasibility studies prior to proposed mining lease applications.

Exploration – Lachlan Fold Belt, NSW, Australia

The Company has two projects in the world-class Lachlan Fold Belt (LFB) copper gold province of central NSW, the Havilah copper-gold project (EL8936) and the Tuckers Hill high-grade gold project (EL9014) (see location, Figure 6 below).

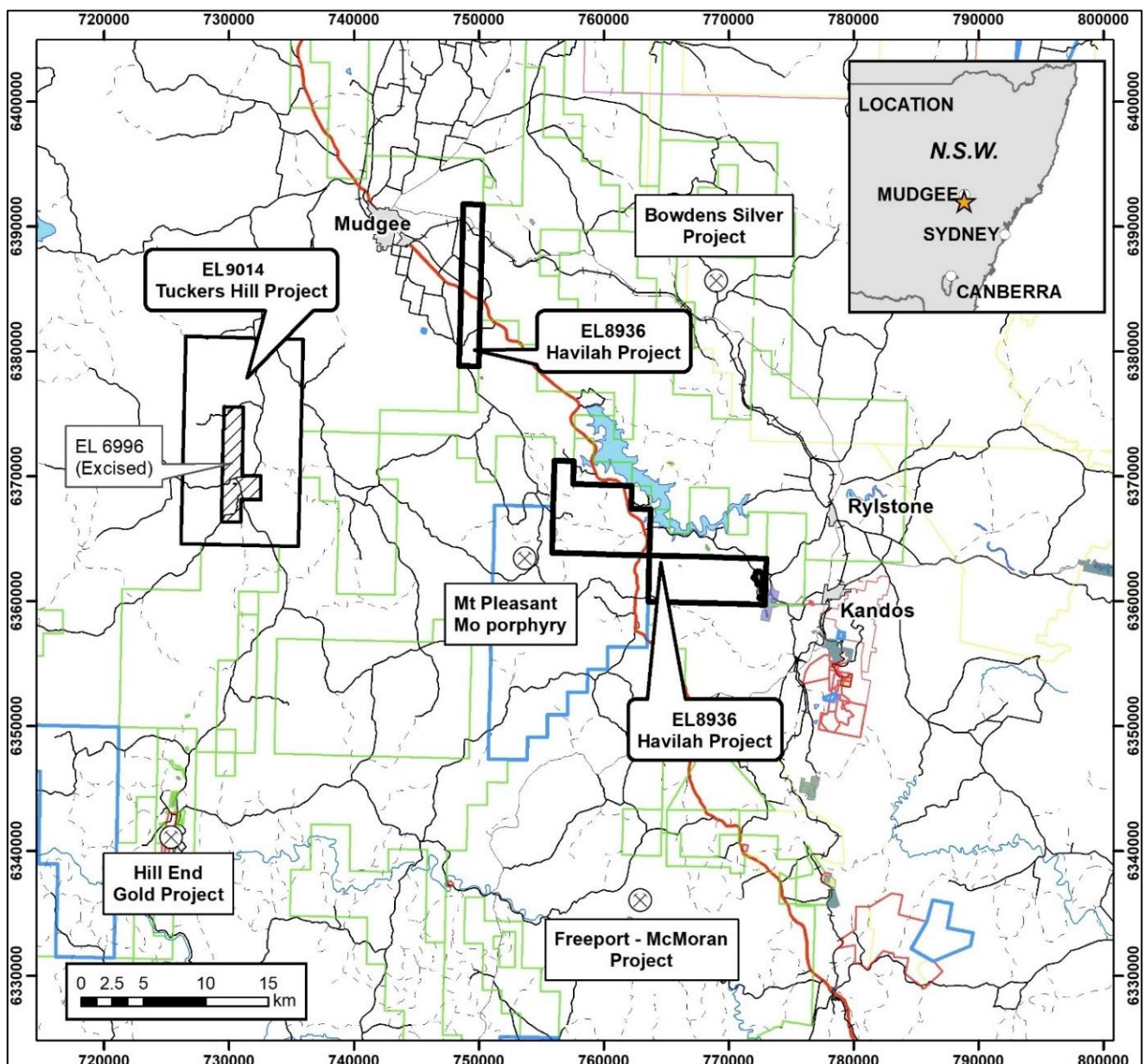


Figure 6: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales

Havilah Project (EL8936) - NSW

The Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt (LFB) close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project¹³, and immediately northeast of Minrex Resources' Mt Pleasant Cu-Mo Project¹⁴ (see Figure 6 and Figure 7, below).

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the major Cadia, North Parkes and Lake Cowal copper-gold deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopryite, that occur close to the northern margin of the Aarons Pass intrusion (see geology, Figure 7, below). Extensive stream sediment copper anomalism occurs across the northeastern margin of the Aarons Pass intrusion, located in the southwest corner of the Havilah tenement.

A soil sampling program has commenced over the northeastern margin of the Aarons Pass Granite (a.k.a. Mt Pleasant Porphyry), in the area that includes the Cheshire copper mine and the Milfor prospect, associated with the highly prospective Sofala volcanics. An initial 185 samples have been collected over the first property where an access agreement has been signed. The results from this initial part of the sampling program are currently being compiled and interpreted and will be reported with the results of follow-up field work to examine anomalies.

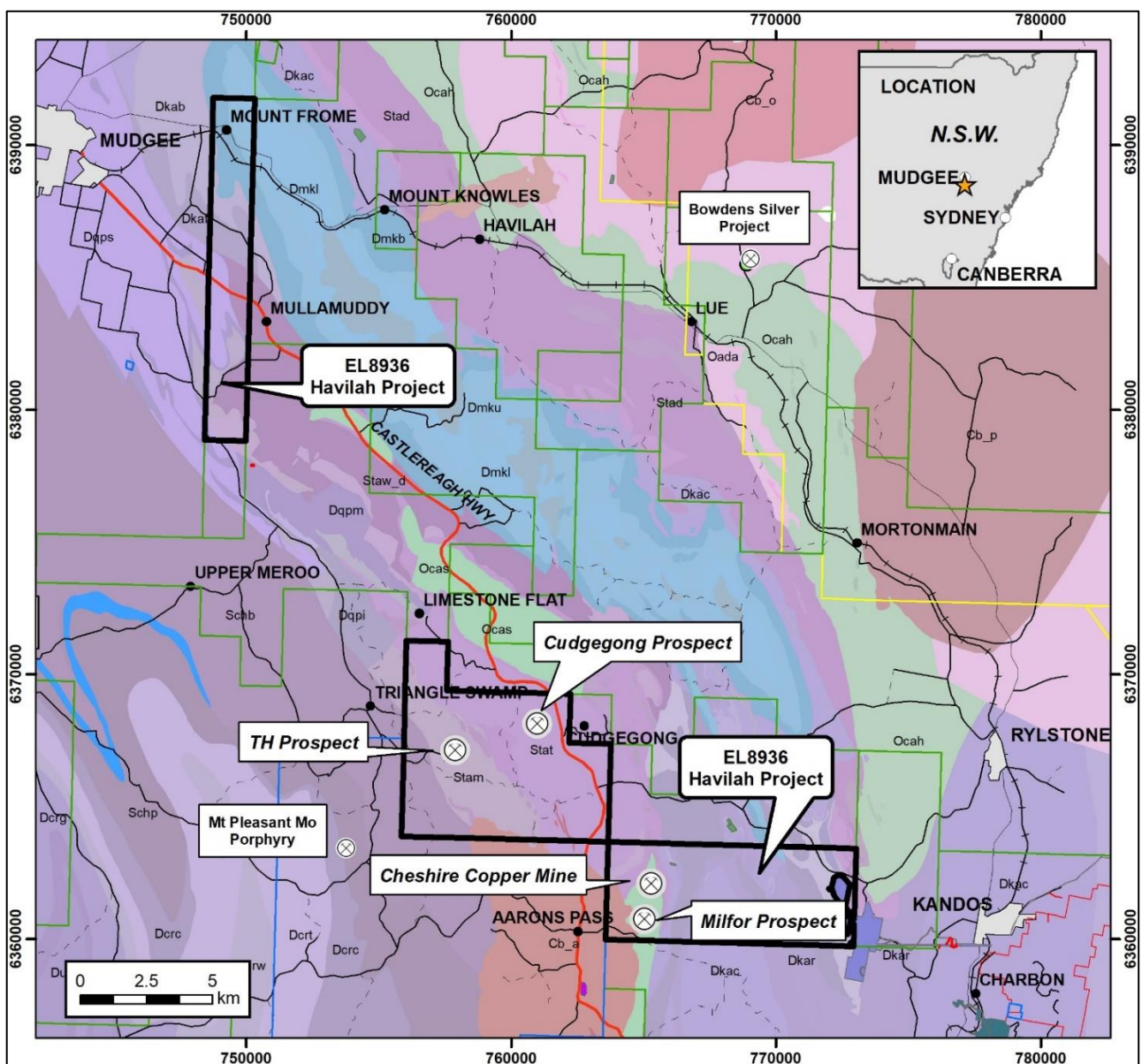


Figure 7: Havilah EL8936, East Lachlan Fold Belt, New South Wales, regional geology and prospect locations

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield (see Figure 6). Peak Minerals Ltd has reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au¹³** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants. Golden Deeps continues its engagement with the various stakeholders and the Native Title claimants to gain access approvals for drilling. Rangott Exploration, based in Orange, NSW, are assisting with land access approvals.

Professor-Waldman Project, Canada

Golden Deeps acquired 70% of the Professor and Waldman cobalt-silver (copper-gold) projects in December 2017¹⁵. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario (Figure 8). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Cobalt pricing has returned to the very high-levels seen previously (currently >US\$32/lb – US\$70,000/t) based on accelerating lithium-ion battery demand growth through to 2030. The Company carried out a field work program including mapping/rockchip sampling over the properties with copper and cobalt bearing samples submitted for analyses. Field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Possible targets are the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **0.62 g/t Au, 200 g/t Ag and 1.01% Co¹⁵**.

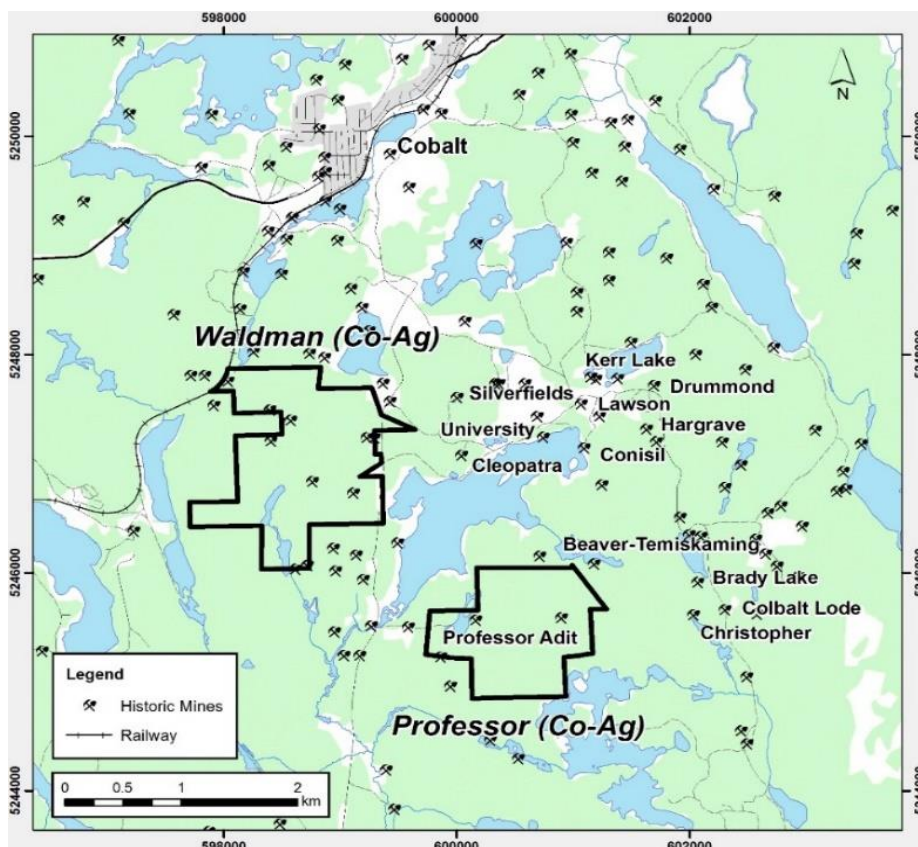


Figure 8 - Location plan - Professor-Waldman silver-cobalt projects in Ontario, Canada showing historic and producing mines in the region

Corporate

Cash Position

Golden Deeps' net expenditure during the Quarter was \$333k and the cash position as at 31st December 2021 was **\$2.199 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$26k (see Appendix 5B, Quarterly cash flow report attached).

References

- ¹ Golden Deeps Ltd announcement, 21st June 2021. Nosib More Exceptional Copper, Lead, Vanadium intersections.
- ² Golden Deeps Ltd announcement, 15th June 2021. Nosib Exceptional Copper, Lead & Vanadium intersections.
- ³ Golden Deeps Ltd announcement, 28th June 2021. Drilling to Test High-Grade Copper and silver at Nosib and Khusib.
- ⁵ Golden Deeps Ltd announcement, 11th June 2021. Abenab Vanadium Project, Positive Results of Mining Study.
- ⁶ Golden Deeps Ltd announcement, 26th August 2013. High-grade copper and lead at Nosib Block.
- ⁷ Tsumeb, Namibia. PorterGeo Database: www.portergeo.com.au/database/mineinfo.asp?mineid=mn290
- ⁸ Golden Deeps Ltd announcement, 5th February 2021. New High-Grade Copper-Silver Targets at Khusib Springs Mine.
- ⁹ Golden Deeps Ltd ASX release 31 January 2019: Golden Deeps confirms major Resource Upgrade at Abenab Project
- ¹⁰ King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.
- ¹¹ Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: Positive Vanadium Gravity Separation Test Work.
- ¹² Golden Deeps Ltd ASX release 22 August 2019: Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles
- ¹³ Silver Mines Limited (ASX: SVL) announcement 13 September 2019 "Presentation Denver Gold".
- ¹⁴ Minrex Resources Ltd (ASX:MRR) announcement 2 September 2021. Mt Pleasant Project Approved for Exploration.
- ¹⁵ Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 "Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned".
- ¹⁵ Golden Deeps Ltd announcement, 18th January 2018. High-Grade Assays at Professor Cobalt-Silver Project.
- ¹⁶ Golden Deeps Ltd announcement, 30th November 2021. Very High-Grade copper-Lead-Silver Intersections at Nosib.
- ¹⁷ Golden Deeps Ltd announcement, 2nd December 2021. Another Exceptional Copper-Vanadium Intersection at Nosib.

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

For further information, please refer to the Company's website or contact:

Jon Dugdale	Michael Muhling
Chief Executive Officer	Company Secretary
Golden Deeps Limited	Golden Deeps Limited
+61 (08) 9481 7833	+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

This release contains forward-looking statements concerning Golden Deeps. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Copper Equivalent Calculation

Equivalent Copper (CuEq) Calculation

The conversion to equivalent copper (CuEq) grade must take into account the plant recovery and sales price (net of sales costs) of each commodity.

Approximate recoveries and payabilities are based on preliminary and conservative leaching information⁵ from equivalent mineralogy samples from the Abenab vanadium, lead, zinc +/- copper, silver deposit located approximately 20km along strike from the Nosib Block Prospect.

The prices used in the calculation are based on market prices at 24th November 2021, for Cu, Pb, Zn and Ag sourced from the website www.kitco.com. The price for V₂O₅ was obtained from www.vanadiumprice.com, of approximately \$7.80/lb (\$17,191/t). The saleable vanadium product is assumed to be Vanadium Pentoxide, V₂O₅ (98% pure).

Table 1 below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade (%)	Metal Prices		Overall Recovery (%)	Factor	Factored Grade (%)
Cu	3.50	\$4.41/lb	\$9720/t		1.00	3.50
V ₂ O ₅	0.34	\$7.80/lb	\$17,191/t	0.62	1.82	0.62
Zn	0.10	\$1.50/lb	\$3,306/t	0.54	0.31	0.03
Pb	9.20	\$1.03/lb	\$2,270/t	0.62	0.24	2.21
Ag	0.001270	\$23.5/oz	\$755,863/t	0.80	104	0.13
					CuEq	6.5%

Using the factors calculated above the equation for calculating the Copper Equivalent (CuEq) % grade is:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (1.82 \times \text{V}_2\text{O}_5\%) + (0.24 \times \text{Pb\%}) + (0.31 \times \text{Zn\%}) + (104 \times \text{Ag\%})$$

In the example above:

$$(1 \times 3.50\%) + (1.82 \times 0.34\%) + (0.24 \times 9.2\%) + (0.31 \times 0.10\%) + (104 \times 0.00127\%) = 6.5\% \text{ CuEq}$$

Appendix 2: Golden Deeps Ltd Tenement Schedule as at 31 December 2021:

Tenement ID	Jurisdiction	Project	%	Area km ²	Grant Date	Expiry Date
Namibia						
EPL3543	Namibia	Abenab	80	90	12/09/2006	6/07/2022
EPL5496	Namibia	Abenab (North)	80	13	7/04/2016	6/07/2022
EPL5232	Namibia	Otavi	80	260	8/08/2019	7/08/2022
EPL5233	Namibia	Kombat South	80	63	8/08/2019	7/08/2022
EPL5234	Namibia	Askevold South	80	8	8/08/2019	7/08/2022
Australia						
EL9014	NSW	Tuckers Hill	100	48	7/12/2020	6/10/2026
EL8936	NSW	Havilah	100	34	4/02/2020	4/02/2022
Canada						
CL-123450	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-155118	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-199634	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-236092	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-236093	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-283242	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-290776	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-320124	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-324858	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-189303	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-321848	Ontario	Waldman	70	0.25	10/04/2018	Renewal pending
CL-296687	Ontario	Waldman	70	0.25	10/04/2018	24/2/2022
CL-156804	Ontario	Waldman	70	0.25	10/04/2018	4/05/2022
CL-174898	Ontario	Waldman	70	0.25	10/04/2018	4/05/2022
CL-203776	Ontario	Waldman	70	0.25	10/04/2018	4/05/2022
CL-227355	Ontario	Waldman	70	0.25	10/04/2018	10/05/2022
CL-306085	Ontario	Waldman	70	0.25	10/04/2018	10/05/2022
CL-203057	Ontario	Waldman	70	0.25	10/04/2018	22/06/2022
CL-275742	Ontario	Waldman	70	0.25	10/04/2018	22/06/2022
PAT-30214	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-30213	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19703	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19701	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19700	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19699	Ontario	Professor	70	0.10	N/A	No Expiry
PAT-19698	Ontario	Professor	70	0.09	N/A	No Expiry
PAT-19695	Ontario	Professor	70	0.08	N/A	No Expiry
PAT-19696	Ontario	Professor	70	0.07	N/A	No Expiry
PAT-18039	Ontario	Professor	70	0.08	N/A	No Expiry
LEA-19762	Ontario	Professor	70	0.11	N/A	30/04/2033
LEA-19733	Ontario	Professor	70	0.07	N/A	31/08/2022
LEA-19732	Ontario	Professor	70	0.07	N/A	31/08/2022
LEA-19730	Ontario	Professor	70	0.08	N/A	31/07/2022
LEA-19729	Ontario	Professor	70	0.08	N/A	31/07/2022

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(46)
(e) administration and corporate costs	(180)	(329)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO grant)	-	-
1.8 Other (proceeds from joint venture)	-	-
1.9 Net cash from / (used in) operating activities	(206)	(375)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(127)	(444)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(127)	(444)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	15

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,532	3,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(206)	(375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(127)	(444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,199	2,199

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,199	2,199
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,199	2,199

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(26) ¹
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

¹ Payment of director fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(175)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(300)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(475)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,199
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,199
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.63

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: 
Michael Muhling – Company Secretary
On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.